

BIG MINES CONSOLIDATED.

MANY MILLIONS OF CAPITAL INVOLVED.

THE ROCKEFELLERS AMONG THOSE INTERESTED

—TRANSPORTATION TO BE CONTROLLED.

All of the details were finished yesterday for the organization of the Lake Superior iron mining companies into one gigantic corporation. These details were settled late yesterday afternoon by George W. Murray, the well-known lawyer for the Mills Building, who represents the interests of John D. Rockefeller and others of the Standard Oil Company who have taken a large part in the organization of the iron mining trust. Efforts have been made for some time by the men interested in the iron mines of Lake Superior to combine under one head the business which they were doing. Iron mining has not been at all profitable for some time, owing to the cost of running the individual companies, the reduction in the price of iron ore, and the sharp competition.

About the first men whom the mine owners sought to interest in this combination were the heads of the Standard Oil Company, which already had large interests in certain Lake Superior concerns. This company has for some time been the general head of the building of the whaleback boat, which has practically revolutionized the lake-carrying business. This is due to the cheapness of construction of the boats, the amount of freight which can be carried and the small number of men required to manage them. This consolidation is said to represent one of the largest combinations of capital in this country. The capital stock of the new company is put at \$50,000,000, and behind it are mines and other property which are appraised as being worth \$100,000,000 more. The new corporation takes in the mines controlled by the Merritt Brothers, in the Mesaba range; the interests which the Rockefellers hold in the Colby group of mines in the Gogebic range in Wisconsin and Michigan, and the interests which the same people hold in the Spanish-American mines, on the east coast of Cuba. Of course the Cuban mines are of little account comparatively.

One of the men who has taken the most active part in the consolidation is Leonidas Merritt. He came to this city three months ago to make the arrangements, and said yesterday that he would return to Duluth either to-day or to-morrow with all of the papers organizing the new company. He said that the headquarters of the new company would be in this city, but the active operations would be carried on in Duluth.

"The name of this new corporation," said Mr. Merritt to a reporter yesterday, "is the Lake Superior Consolidated Mines Company, and plans have been on foot for some time to bring this about. The report that Colgate Hoyt and William C. Whitney are heavily interested in the new company is false, but the Rockefellers, the Wethers and the Merritts are. The trust, as it may be called, is organized in this way: We have secured a majority of the stock in fourteen of the Mesaba range iron mines at a valuation of \$7,000,000; the Duluth, Mesaba and Northern Railroad and its ore docks, at a valuation of \$2,000,000, and the Rockefellers' interests in the Colby group of mines in the Gogebic range. Besides this the company secures control of a fleet of steel whaleback ore boats, and ore receiving docks at Conneaut, Ohio, besides railroad facilities for getting the ore to the Eastern furnaces at a low rate. It has been decided to maintain a standard of rates, but this standard is such that it will prevent the deep, hard-rock mines of the older range competing with us. We figure that the consolidation will bring about such a saving in management, freight rates, etc., that we will make a clear profit of \$2.50 a ton on all of the ore mined by us. There is not another company in the world, even those of Europe, with the tariff of 75 cents a ton removed, that can compete with this company on the new arrangement. If we desired to do so, simply by lowering the selling price, it would be possible for this company to shut up every other mine in the country. This we do not intend to do, but will keep the price of iron ore at \$2.50 a ton."

Among the trustees of the new company are C. W. Wetmore, the well-known lawyer, Frank T. Gates and Mr. Merritt.

CONTRACTORS SAVE MONEY FOR THE CITY.

A most unusual announcement was made at the meeting of the Aqueduct Commission yesterday. Dr. R. Paige & Co., contractors for dams 1 and 2, and an adjacent tunnel at Bog Brook, informed the board of the completion of the work at a cost of \$29,890, although the contract called for an expenditure of \$35,150. The commissioners were unable to find words to express their surprise.

FRENCH ENGINEERS SIGHTSEEING.

The visiting French engineers spent the day yesterday visiting points of interest in the harbor and rivers about this city. Accompanied by William H. Wiley, as guide, and a delegation of New-York engineers, the visitors went aboard the Laura M. Starin at East Thirty-first-st. at 9:30 a. m. They first inspected the plant of the La Verne Refrigerating Works at East One-hundred-and-thirty-eighth-st. The other points of interest visited were Governor's Island, the Statue of Liberty, the steamer Puritan and the Pennsylvania Railroad yards in Jersey City.

No engagements have been made for the visiting engineers to-day. They will start for Niagara Falls to-morrow.

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